

Message Text

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ACTION NEA-10

INFO OCT-01 ISO-00 SSM-05 ABF-01 FSE-00 AID-05 CIAE-00
COME-00 EB-08 FRB-01 INR-07 NSAE-00 USIA-15
TRSE-00 XMB-04 OPIC-06 SP-02 LAB-04 SIL-01 OMB-01
NSC-05 SS-15 STR-07 CEA-01 L-03 H-02 DODE-00
PA-02 PRS-01 AGRE-00 DOE-11 SOE-02 IGA-02 INT-05
/127 W

-----098546 311405Z /46

R 310726Z JAN 78
FM AMEMBASSY AMMAN
TO SECSTATE WASHDC 4886
AMCONSUL JERUSALEM
AMEMBASSY TEL AVIV

UNCLAS AMMAN 1032

E.O. 11652: N/A
TAGS: EFIN, JO
SUBJECT: LIBERALIZATION OF JORDANIAN FOREIGN EXCHANGE REGULATIONS

1. JORDAN'S CENTRAL BANK HAS ANNOUNCED FOLLOWING STEPS IN LIBERALIZ-
ATION
OF FOREIGN EXCHANGE CONTROLS:

A. ALL JORDANIAN CITIZENS, REGARDLESS OF COUNTRY OF RESIDENCE,
ARE NOW PERMITTED TO MAINTAIN FOREIGN CURRENCY ACCOUNTS IN LICENSED
BANKS WITHIN JORDAN TO A MAXIMUM OF 500 JD PER PERSON WITHOUT
PRIOR PERMISSION OF CENTRAL BANK (PREVIOUSLY FOREIGN EXCHANGE
ACCOUNTS COULD ONLY BE HELD BY JORDANIANS RESIDING OUTSIDE COUNTRY
AND AT TOTAL AMOUNT OF 2000 JD PER PERSON), AND THESE ACCOUNTS
MAY BE FREELY DRAWN UPON;

B. RAW MATERIAL IMPORTED INTO JORDAN FOR VALUEADDED PROCESSING AND
SUBSEQUENT EXPORT TO ANOTHER ARAB COUNTRY ARE FREED FROM PREVIOUS
REQUIREMENT THAT IMPORTER PROVIDE FOREIGN EXCHANGE TO COVER ORIGINAL
IMPORT; AND

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C. ANY ARAB MAY NOW PURCHASE AND SELL EQUITY SHARES IN JORDANIAN
COMPANIES WITHOUT FOREIGN EXCHANGE RESTRICTIONS, SUBJECT TO
REGULATIONS GOVERNING AMMAN STOCK EXCHANGE (PREVIOUSLY ANY SUCH
TRANSACTIONS BY NON-JORDANIANS HAD TO BE CARRIED OUT IN FOREIGN
EXCHANGE).

2. IN ANNOUNCING ABOVE MEASURES, GOVERNOR OF CENTRAL BANK INDICATED THEY ARE IN LINE WITH RECOMMENDATIONS OF RECENT IMF MISSION. HE ADDED THAT LIBERALIZATION SHOULD ENCOURAGE GREATER ACTIVITY IN AMMAN STOCK EXCHANGE. COMMENT - SINCE OPENING ON JANUARY 1, "AMMAN FINANCIAL MARKET" ACTIVITY HAS BEEN DISAPPOINTINGLY LIGHT, LESS THAN \$15,000 IN TRANSACTIONS DAILY.
PICKERING

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Message Attributes

Automatic Decaptioning: Z
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: TRADE LIBERALIZATION, FOREIGN EXCHANGE
Control Number: n/a
Copy: SINGLE
Draft Date: 31 jan 1978
Decaption Date: 20 Mar 2014
Decaption Note: 25 YEAR REVIEW
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Handling Restrictions:
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Litigation History:
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